

INVESTOR'S BUSINESS DAILY

COMMENTARY

A New Digital Currency, AML Bitcoin, Makes Landfall In Panama

PETER J. FERRARA 9/20/2017



As America braced itself for Hurricanes Harvey and Irma in the past few weeks, the cryptocurrency world endured its own massive storm. Though prices are rising once again, the most popular digital currency, Bitcoin, plummeted on news that China shuttered all cryptocurrency exchanges, and JP Morgan Chase Chairman Jamie Dimon threatened to fire any of his traders who bought the coin.

To add fuel to the fire, North Korea announced it would increase its attempts to hack into the South Korean Bitcoin exchanges to steal billions of dollars in Bitcoin and evade global sanctions, making the anonymous digital currency — already the choice of terrorists, drug dealers and organized crime around the world — seem unstable and dangerous. This perfect storm ravaged the digital currency world.

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
TRIAL EXHIBIT 1447
CASE NO.: CR 20-249 RS
DATE ENTERED _____
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DEPUTY CLERK

The storm broke and prices started climbing, but many in the coin world wondered when the next hurricane would form — or if there might be a new day of promise dawning soon.

Dawn came last week in Panama. As the coin world was buffeted by the market swoon, officials of an entirely different kind of digital currency quietly met with leading governmental and industry officials in Panama City.

The new digital currency — AML Bitcoin — was created to avoid the problems of the current crop of anonymous cryptocurrencies. The coin will launch publicly in an initial coin offering on Oct. 1, 2017, and as stated in its very name, the new AML Bitcoin is designed to be "Anti-Money Laundering" and is otherwise compliant with all the requirements promulgated in the Patriot Act that apply to all banking and financial institutions. That's the big difference.

In Panama, AML Bitcoin founder Marcus Andrade met with leaders in government and industry, including the banking sector.

"We expected to raise interest, but never expected the unbounded enthusiasm we encountered," said former Ambassador Carlos De La Guardia, vice president for Latin America for AML Bitcoin. "Our discussions with the leading banks will lead to tremendous opportunities for our digital currency both in Panama and throughout the world."

De La Guardia added, "We commenced groundbreaking discussions with the Panama Maritime Authority to use AML Bitcoin in their payment structures, as well as with the entities that provide the world's largest ship registry in Panama to incorporate AML Bitcoin in their operations." Panamanian-flagged vessels dominate the shipping industry and international trade.

While other digital currencies have come under attack from governments throughout the world, including in the United States, AML Bitcoin's executives have found the opposite: enthusiastic interest in many nations, including during their trip to Panama, and particularly within the banking industry, which has traditionally shown the greatest animus to digital currency.

The rules that AML Bitcoin observes, ignored by the anonymous digital currencies, protect banks and financial institutions from invasion by criminals and other malefactors. Following those same rules protects AML Bitcoin users, and enables them to serve customers operating in the established financial markets and mainstream commerce.

Andrade explains, "The vulnerability of old Bitcoin to terrorists, drug dealers, ransomware and thieves sharply limits its capacities in financial markets and mainstream commerce. The new AML Bitcoin, however, can operate perfectly well in all financial markets, serving all institutions, even multinational corporations."

That was what excited officials in Panama, and is energizing government and private-sector officials everywhere AML Bitcoin has been discussed, including the Port of San Francisco, where officials are considering using this new digital currency in the seaport's passage and docking fees and other payment structures. The other American ports along the west coast are also paying attention and starting to see AML Bitcoin as the solution to their desire to allow a safe digital currency into their systems.

Panama is tailor-made for a compliant digital currency, such as AML Bitcoin. That nation has suffered immensely of late from the invasion of money-laundering drug cartels, and was skewered by the recent "Panama

Papers" scandal, which revealed hundreds of illicit bank accounts. As the leaders of that important sector attempt to rebuild their international reputation, AML Bitcoin seems poised to play a major role.

Catin Vasquez, former Panamanian Secretary of Economy and Finance and Financial Director for the Panama Canal Authority, added: "AML Bitcoin has come to Panama at the right time. This unique compliant digital currency solves the anti-money-laundering concerns of our banking and financial institutions while giving our economy a path to participate in the global revolution in cryptocurrency."

The recent storm-battering of digital currencies may leave lasting scars, but as of Oct. 1, AML Bitcoin will likely provide the most secure bulkhead ever for the cryptocurrency world.

Ferrara served in the White House Office of Policy Development under President Reagan, and as Associate Deputy Attorney General of the United States under President George H.W. Bush. He is currently a Senior Fellow at the Heartland Institute and a Senior Policy Advisor for the National Tax Limitation Foundation.

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